HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: July 2009

Single Starts & MLS® Sales Improve in June

Housing market conditions improved somewhat in the month of June to end the first half of 2009 as both single starts and MLS® sales showed signs of improvement in the Halifax Regional Municipality (HRM). The single-detached market recorded the highest number of starts since last September while existing home sales posted its first year-over-year increase in over a year.

There were 111 single starts last month compared to 134 in June of 2008, representing a decline of 17 per cent. Single starts have been trending downward since the second half of 2008, however, the declines have become less pronounced in recent months and June was the first month where there have been more than 100 starts since last September. June

Figure 1

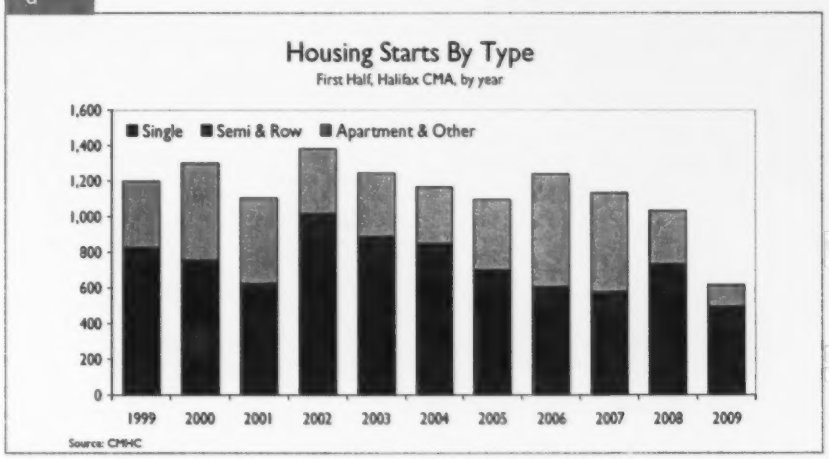

Table of Contents

1 Single Starts & MLS® Sales Improve in June

4 Map - Halifax CMA Total Number of Starts

5 Housing Now Report Tables

6 Report Tables (Pages 6-14)

15 Glossary of Terms, Definitions and Methodology

17 CMHC - Home to Canadians

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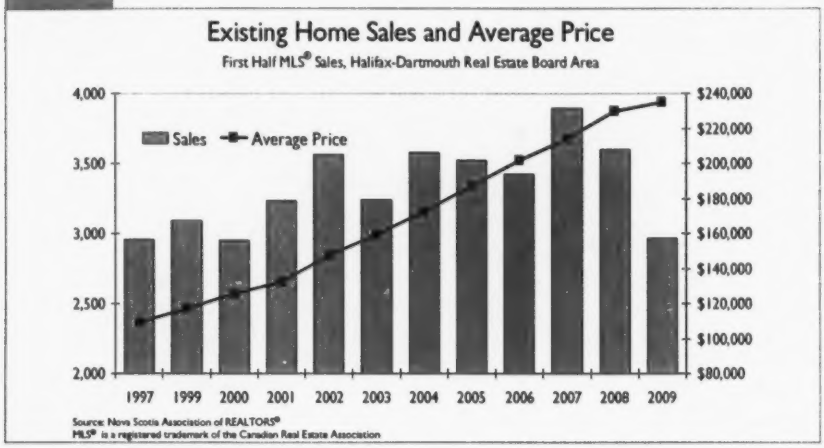
Figure 2



was also a strong month for semi-detached starts with 24 compared to eight last year. These were the only new home starts last month as there was no starts activity reported in the row, condo or rental segments of the market compared to 99 rental unit and 23 row unit starts last June.

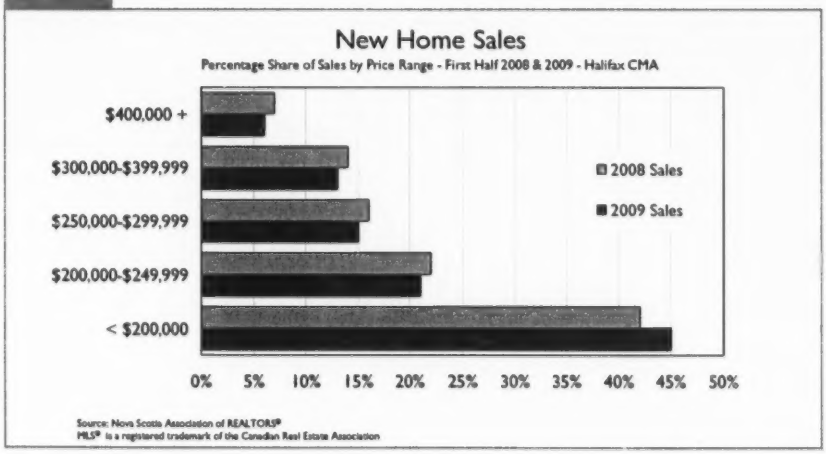
After six months of the year, overall starts remain well below last year's levels with only 619 compared to 1,035 in the first half of 2008 - a decline of 40 per cent. Despite the strong month of June, single starts remain 38 per cent off last year's pace while weakness in the apartment segment of the market has resulted in a 42 per cent decline in multi-residential starts. There have only been 124 rental apartment starts this year compared to 237 last year, which is a 48 per cent decrease, and six months into the year there have yet to be any condo apartment starts in Metro Halifax compared to 65 last year. Activity in the semi and row segment remains stable, down only 13.5 per cent compared to last year with 147 starts in the first half of 2009 compared to 170 last year.

There have been 484 new home sales in HRM in the first two quarters of 2009 with an average selling price of $332,865. This is 1.6 per cent less than the average new home price of $338,227 last year and continues to reflect a slight change in the mix of new homes being built and sold in HRM. The median price of a new home in HRM also reflects this change at $290,000 for the year compared to $305,950 last year.

Existing home sales increased in the month of June for the first time in over a year. The last time there was an increase in MLS® sales was in July 2008. There were 786 sales last month compared to 739 in June 2008, representing an increase of 6.4 per cent. Halifax City, Bedford-Hammonds Plains, Halifax County Southwest and Halifax County East all posted an increase in sales last month. Sales increased the most in Bedford-Hammonds Plains, rising 41 per cent compared to last June, followed by Halifax City where sales increased by 25.5 per cent last month. Only Dartmouth City and Sackville recorded fewer sales last month compared to the previous year while sales were flat in Fall River-Beaverbank.

The average selling price in June was virtually unchanged from last year at $233,137 compared to $232,685. Double-digit increases in most sub-markets were off-set by double-digit declines in Halifax City, Bedford-Hammonds Plains and Fall River-Beaverbank. Average selling price increased the most in Sackville rising 32 per cent to $240,637 in June compared to $181,522 last year. The average selling price declined the most in Fall River-Beaverbank, dropping 26 per cent to $197,794 from $267,097 a year earlier.

Figure 3


New Home Sales
Percentage Share of Sales by Price Range - First Half 2008 & 2009 - Halifax CMA
$400,000 +
$300,000-$399,999
$250,000-$299,999
$200,000-$249,999
< $200,000
2008 Sales
2009 Sales
0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50%
Source: Nova Scotia Association of REALTORS®
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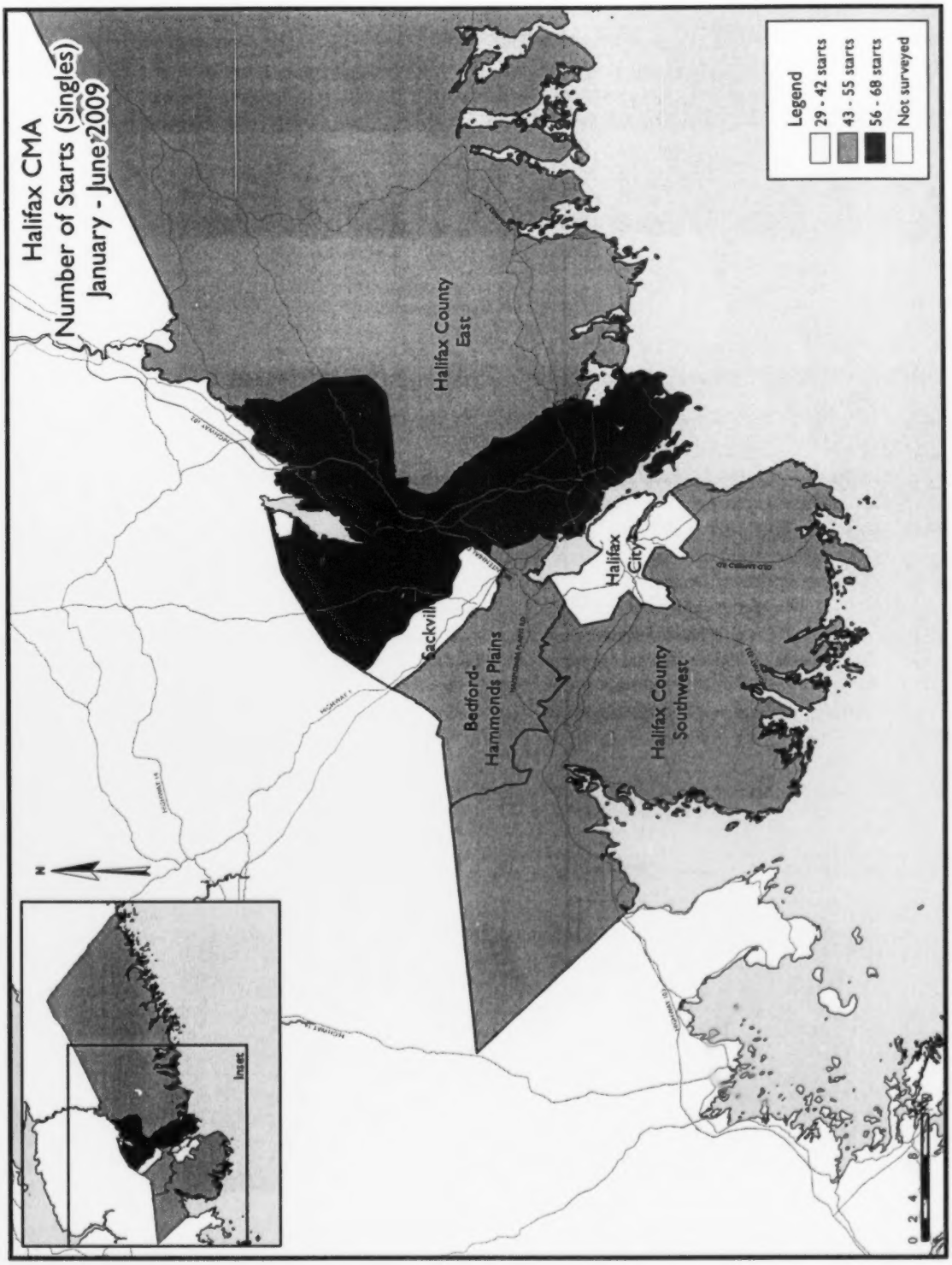
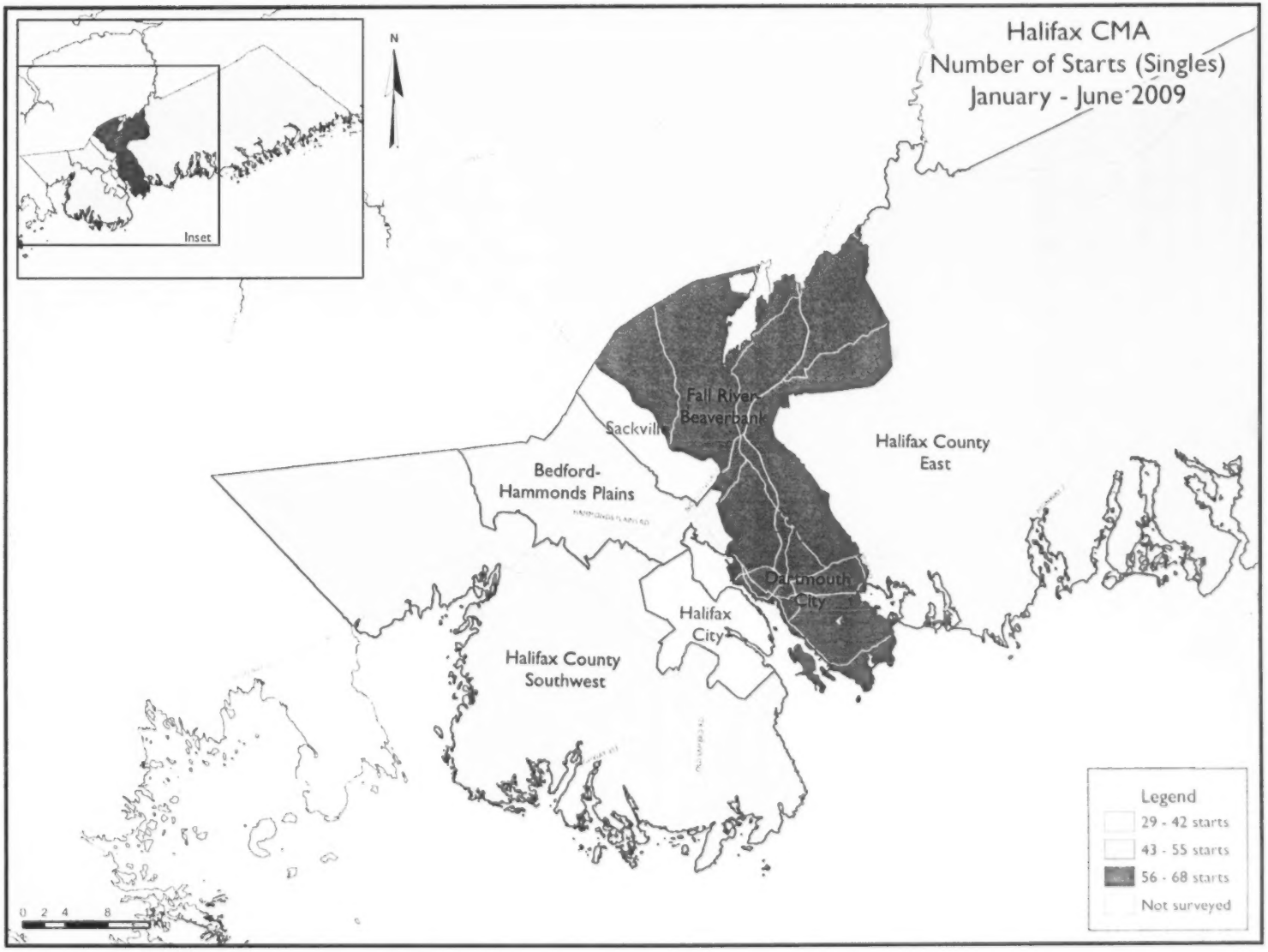
After six months of the year, existing home sales are 17.7 per cent lower than last year with 2,963 compared to 3,601 after the first half of 2008. Sales have declined in all submarkets of HRM with Dartmouth City experiencing the largest decline with 24.5 per cent fewer sales this year compared to last year. The Bedford-Hammonds Plains submarket appears to have been impacted the least by sluggish market conditions as MLS® sales in this region have declined by only three per cent this year. The average sale price in HRM this year is $234,783 compared to $229,652 last year, which is an increase of 2.2 per cent. A decline in new listings has helped to offset the decline in sales which has helped to keep price growth positive this year despite buyer's market conditions in many areas of HRM.


Halifax CMA
Number of Starts (Singles)
January - June 2009
Legend
29 - 42 starts
43 - 55 starts
56 - 68 starts
Not surveyed
Halifax County East
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8


Halifax CMA
Number of Starts (Singles)
January - June 2009
N
Inset
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
0 2 4 8
Legend
29 - 42 starts
43 - 55 starts
56 - 68 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2009	111	24	0	0	0	0	0	0	135
June 2008	134	8	23	0	0	0	0	99	264
% Change	-17.2	200.0	-100.0	n/a	n/a	n/a	n/a	-100.0	-48.9
Year-to-date 2009	348	70	70	0	7	0	0	124	619
Year-to-date 2008	561	54	102	0	11	65	5	237	1,035
% Change	-38.0	29.6	-31.4	n/a	-36.4	-100.0	-100.0	-47.7	-40.2
UNDER CONSTRUCTION									
June 2009	462	88	185	0	15	300	1	559	1,610
June 2008	678	106	125	0	56	490	18	1,062	2,535
% Change	-31.9	-17.0	48.0	n/a	-73.2	-38.8	-94.4	-47.4	-36.5
COMPLETIONS									
June 2009	52	2	3	0	0	0	1	60	118
June 2008	125	10	0	0	0	0	3	0	138
% Change	-58.4	-80.0	n/a	n/a	n/a	n/a	-66.7	n/a	-14.5
Year-to-date 2009	479	60	22	0	18	127	15	258	979
Year-to-date 2008	463	42	26	0	38	42	30	328	969
% Change	3.5	42.9	-15.4	n/a	-52.6	**	-50.0	-21.3	1.0
COMPLETED & NOT ABSORBED									
June 2009	27	8	4	0	24	40	0	0	103
June 2008	41	6	0	0	8	0	0	0	55
% Change	-34.1	33.3	n/a	n/a	200.0	n/a	n/a	n/a	87.3
ABSORBED									
June 2009	61	3	3	0	0	5	1	60	133
June 2008	116	7	5	0	0	0	3	0	131
% Change	-47.4	-57.1	-40.0	n/a	n/a	n/a	-66.7	n/a	1.5
Year-to-date 2009	483	55	24	0	19	199	15	207	1,002
Year-to-date 2008	468	41	32	0	38	181	31	628	1,419
% Change	3.2	34.1	-25.0	n/a	-50.0	9.9	-51.6	-67.0	-29.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
June 2009	10	18	0	0	0	0	0	0	28
June 2008	16	6	0	0	0	0	0	99	121
Dartmouth City									
June 2009	19	2	0	0	0	0	0	0	21
June 2008	38	0	20	0	0	0	0	0	58
Bedford-Hammonds Plains									
June 2009	13	2	0	0	0	0	0	0	15
June 2008	14	0	0	0	0	0	0	0	14
Sackville									
June 2009	6	0	0	0	0	0	0	0	6
June 2008	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
June 2009	22	0	0	0	0	0	0	0	22
June 2008	24	0	0	0	0	0	0	0	24
Halifax County East									
June 2009	25	2	0	0	0	0	0	0	27
June 2008	24	2	3	0	0	0	0	0	29
Halifax County Southwest									
June 2009	16	0	0	0	0	0	0	0	16
June 2008	12	0	0	0	0	0	0	0	12
Halifax CMA									
June 2009	111	24	0	0	0	0	0	0	135
June 2008	134	8	23	0	0	0	0	99	264

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
June 2009	55	38	18	0	0	252	0	393	756
June 2008	78	34	27	0	14	410	15	803	1,381
Dartmouth City									
June 2009	154	24	151	0	15	48	1	114	507
June 2008	215	60	87	0	12	80	1	199	654
Bedford-Hammonds Plains									
June 2009	53	8	16	0	0	0	0	0	77
June 2008	77	0	5	0	30	0	0	0	112
Sackville									
June 2009	23	0	0	0	0	0	0	52	75
June 2008	29	6	0	0	0	0	0	60	95
Fall River - Beaverbank									
June 2009	52	0	0	0	0	0	0	0	52
June 2008	73	0	0	0	0	0	0	0	73
Halifax County East									
June 2009	81	2	0	0	0	0	0	0	83
June 2008	133	2	6	0	0	0	2	0	143
Halifax County Southwest									
June 2009	44	16	0	0	0	0	0	0	60
June 2008	73	4	0	0	0	0	0	0	77
Halifax CMA									
June 2009	462	88	185	0	15	300	1	559	1,610
June 2008	678	106	125	0	56	490	18	1,062	2,535

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
June 2009	6	0	0	0	0	0	0	0	6
June 2008	28	4	0	0	0	0	3	0	35
Dartmouth City									
June 2009	1	0	0	0	0	0	0	60	61
June 2008	24	4	0	0	0	0	0	0	28
Bedford-Hammonds Plains									
June 2009	9	0	0	0	0	0	0	0	9
June 2008	12	0	0	0	0	0	0	0	12
Sackville									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	2	2	0	0	0	0	0	0	4
Fall River - Beaverbank									
June 2009	10	0	0	0	0	0	0	0	10
June 2008	13	0	0	0	0	0	0	0	13
Halifax County East									
June 2009	12	0	3	0	0	0	1	0	16
June 2008	27	0	0	0	0	0	0	0	27
Halifax County Southwest									
June 2009	11	2	0	0	0	0	0	0	13
June 2008	19	0	0	0	0	0	0	0	19
Halifax CMA									
June 2009	52	2	3	0	0	0	1	60	118
June 2008	125	10	0	0	0	0	3	0	138

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type June 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Halifax City	10	16	18	6	0	0	0	99	28	121	-76.9
Dartmouth City	19	38	2	0	0	20	0	0	21	58	-63.8
Bedford-Hammonds Plains	13	14	2	0	0	0	0	0	15	14	7.1
Sackville	6	6	0	0	0	0	0	0	6	6	0.0
Fall River - Beaverbank	22	24	0	0	0	0	0	0	22	24	-8.3
Halifax County East	25	24	2	2	0	3	0	0	27	29	-6.9
Halifax County Southwest	16	12	0	0	0	0	0	0	16	12	33.3
Halifax CMA	111	134	24	8	0	23	0	99	135	264	-48.9

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	36	84	36	34	12	20	124	264	208	402	-48.3
Dartmouth City	68	91	6	8	49	78	0	38	123	215	-42.8
Bedford-Hammonds Plains	50	79	8	0	16	15	0	0	74	94	-21.3
Sackville	29	34	0	8	0	0	0	0	29	42	-31.0
Fall River - Beaverbank	62	101	0	0	0	0	0	0	62	101	-38.6
Halifax County East	49	84	2	2	0	3	0	0	51	89	-42.7
Halifax County Southwest	54	90	18	2	0	0	0	0	72	92	-21.7
Halifax CMA	348	563	70	54	77	116	124	302	619	1,035	-40.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type June 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Halifax City	6	28	0	4	0	3	0	0	6	35	-82.9
Dartmouth City	1	24	0	4	0	0	60	0	61	28	117.9
Bedford-Hammonds Plains	9	12	0	0	0	0	0	0	9	12	-25.0
Sackville	3	2	0	2	0	0	0	0	3	4	-25.0
Fall River - Beaverbank	10	13	0	0	0	0	0	0	10	13	-23.1
Halifax County East	13	27	0	0	3	0	0	0	16	27	-40.7
Halifax County Southwest	11	19	2	0	0	0	0	0	13	19	-31.6
Halifax CMA	53	125	2	10	3	3	60	0	118	138	-14.5

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	59	77	24	32	34	24	213	91	330	224	47.3
Dartmouth City	133	77	28	8	10	43	172	279	343	407	-15.7
Bedford-Hammonds Plains	56	89	2	0	0	0	0	0	58	89	-34.8
Sackville	23	19	0	2	4	0	0	0	27	21	28.6
Fall River - Beaverbank	62	79	0	0	0	0	0	0	62	79	-21.5
Halifax County East	79	50	0	0	6	0	0	0	85	50	70.0
Halifax County Southwest	68	99	6	0	0	0	0	0	74	99	-25.3
Halifax CMA	480	490	60	42	54	67	385	370	979	969	1.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
June 2009	0	0.0	1	12.5	0	0.0	3	37.5	4	50.0	8	--	--
June 2008	0	0.0	0	0.0	4	17.4	6	26.1	13	56.5	23	505,000	520,130
Year-to-date 2009	1	1.8	2	3.5	0	0.0	24	42.1	30	52.6	57	415,000	461,374
Year-to-date 2008	0	0.0	0	0.0	12	16.0	19	25.3	44	58.7	75	445,000	479,493
Dartmouth City													
June 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2008	12	50.0	6	25.0	4	16.7	1	4.2	1	4.2	24	202,350	222,933
Year-to-date 2009	50	38.2	35	26.7	34	26.0	11	8.4	1	0.8	131	245,800	241,142
Year-to-date 2008	51	64.6	8	10.1	15	19.0	4	5.1	1	1.3	79	225,900	215,585
Bedford-Hammonds Plains													
June 2009	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	467,500	547,764
June 2008	1	8.3	0	0.0	0	0.0	5	41.7	6	50.0	12	404,500	453,658
Year-to-date 2009	0	0.0	1	1.5	6	9.2	25	38.5	33	50.8	65	419,000	483,463
Year-to-date 2008	1	1.2	6	7.1	14	16.7	34	40.5	29	34.5	84	366,000	406,749
Sackville													
June 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
June 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	1	4.8	3	14.3	12	57.1	5	23.8	0	0.0	21	284,900	286,357
Year-to-date 2008	1	4.8	6	28.6	9	42.9	4	19.0	1	4.8	21	255,000	278,576
Fall River - Beaverbank													
June 2009	1	7.7	0	0.0	3	23.1	4	30.8	5	38.5	13	370,000	400,308
June 2008	1	11.1	2	22.2	1	11.1	3	33.3	2	22.2	9	--	--
Year-to-date 2009	4	6.5	0	0.0	13	21.0	33	53.2	12	19.4	62	375,000	374,928
Year-to-date 2008	7	8.3	14	16.7	13	15.5	32	38.1	18	21.4	84	323,500	335,707
Halifax County East													
June 2009	10	76.9	1	7.7	2	15.4	0	0.0	0	0.0	13	185,300	185,433
June 2008	18	66.7	3	11.1	4	14.8	0	0.0	2	7.4	27	187,000	199,252
Year-to-date 2009	44	55.7	8	10.1	19	24.1	1	1.3	7	8.9	79	190,700	229,994
Year-to-date 2008	33	64.7	4	7.8	11	21.6	1	2.0	2	3.9	51	185,900	193,586
Halifax County Southwest													
June 2009	2	20.0	0	0.0	2	20.0	2	20.0	4	40.0	10	341,950	427,590
June 2008	3	15.8	3	15.8	7	36.8	6	31.6	0	0.0	19	289,000	275,937
Year-to-date 2009	4	5.8	8	11.6	16	23.2	29	42.0	12	17.4	69	330,000	351,629
Year-to-date 2008	11	10.8	10	9.8	31	30.4	40	39.2	10	9.8	102	298,500	325,493
Halifax CMA													
June 2009	14	22.6	3	4.8	10	16.1	12	19.4	23	37.1	62	369,000	396,272
June 2008	35	30.2	14	12.1	22	19.0	21	18.1	24	20.7	116	277,900	315,907
Year-to-date 2009	104	21.5	57	11.8	100	20.7	128	26.4	95	19.6	484	290,000	332,865
Year-to-date 2008	104	21.0	48	9.7	105	21.2	134	27.0	105	21.2	496	305,950	338,227

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	June 2009				June 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	187	236,709	78	811	149	287,261	99	906	25.5	-17.6	-21.2	-10.5
Dartmouth City	197	241,866	83	773	222	216,926	77	670	-11.3	11.5	7.8	15.4
Bedford-Hammonds Plains	103	226,084	89	450	73	294,629	86	446	41.1	-23.3	3.5	0.9
Sackville	54	240,637	48	225	57	181,522	61	154	-5.3	32.6	-21.3	46.1
Halifax County Southwest	77	251,859	106	415	62	210,334	66	387	24.2	19.7	60.6	7.2
Halifax County East	44	226,118	100	328	39	173,759	84	345	12.8	30.1	19.0	-4.9
Outside Halifax-Dartmouth Board	58	218,197	89	492	71	164,705	80	453	-18.3	32.5	11.3	8.6
Fall River-Beaver Bank	66	197,794	113	379	66	267,097	80	279	0.0	-25.9	41.3	35.8
Halifax CMA	786	233,137	86	3873	739	232,685	81	3640	6.4	0.2	6.5	6.4

Submarket	Year-to-date 2009				Year-to-date 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	728	263,216	98		885	273,490	97		-17.7	-3.8	1.0	
Dartmouth City	757	224,979	79		1003	204,721	79		-24.5	9.9	0.0	
Bedford-Hammonds Plains	378	268,150	96		390	291,943	90		-3.1	-8.2	6.7	
Sackville	243	197,005	70		277	175,551	69		-12.3	12.2	1.4	
Halifax County Southwest	265	227,902	93		291	227,628	87		-8.9	0.1	6.9	
Halifax County East	166	204,536	94		187	185,696	104		-11.2	10.1	-9.6	
Outside Halifax-Dartmouth Board	226	195,774	94		307	165,833	80		-26.4	18.1	17.5	
Fall River-Beaver Bank	200	229,540	121		261	249,977	86		-23.4	-8.2	40.7	
Halifax CMA	2,963	234,783	91		3601	229,652	86		-17.7	2.2	5.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
June 2009

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55	150.5	114.1	216	6.0	71.8	758
	April	596	3.90	5.25	150.5	114.7	216	5.9	71.6	759
	May	596	3.90	5.25	150.5	115.3	216	5.8	71.7	749
	June	631	3.75	5.85		116.0	217	5.9	71.8	748
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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